

Subscription List

FOR

THE SHUBENACADIE CANAL.

THE SHUBENACCADIE CANAL COMPANY, OF *HALIFAX, NOVA SCOTIA.*

President,
The Hon. MICHAEL WALLACE.

Vice-Presidents,
The Hon. THOMAS N. JEFFERY, SAMUEL CUNARD, Esq.

Directors,	
THOMAS BOGGS, Esq. R. J. UNIAKKE, Jun. Esq. JAMES BAIN, Esq. STEPHEN W. DEBLOIS, Esq.	WILLIAM PRYOR, Esq. MICHAEL TOBIN, Esq. MARTIN G. BLACK, Esq. LEWIS E. PIERS, Esq.
JAMES N. SHANNON, Esq.	

CHARLES R. FAIRBANKS, Esq. **Secretary and Agent.**
JOHN BAINBRIDGE, Esq. **Agent in London.**

Bankers in London, Messrs. JONES, LOYD, & CO. 43, Lothbury

THE Company is incorporated, under an Act of the Provincial Legislature, by a Charter dated the 1st of June, 1826, granted by His Excellency Sir JAMES KEMPT, then Lieutenant-Governor, and confirmed by a subsequent Statute. *The responsibility of Subscribers, is expressly and in the strongest terms, limited to the amount of their Shares.*

The Management is in the Board of Directors at Halifax. Bye-Laws, passed at a General Meeting, and approved by the Lieutenant-Governor and H. M. Council, regulate the proceedings, and the choice of Officers. Absent Share-holders vote by proxy.

The Canal Works commenced in July 1826, and have been successfully prosecuted under the direction of an able Engineer from England. The Navigation is constructed for SEA-GOING Vessels drawing 8 feet of water, and is capable of being increased to the depth of 10 or 11 feet.

It passes through the CENTRE of the Province, from Halifax Harbour to the Basin of Mines. Its extent is from fifty-four to sixty miles. There are fifteen Locks, each 87 feet long and 22 feet 6 inches wide—being larger than those of the Great Forth and Clyde Canal in Scotland, *which this Work closely resembles.* The space of twenty-four miles, including seven Locks, and comprising the most difficult and expensive portion, will be complete and open for VESSELS in November next. The remainder in 1831. By BOATS, the whole distance, from the Basin of Mines to within Half a Mile of the Harbour, will be navigable THIS Autumn.

The artificial Works occupy only 2739 yards of the whole line. The remainder is formed by large Lakes and a deep River; thus precluding any heavy annual charge for repairs, and affording most unusual facilities for Steam Navigation, which will be extensively adopted for all Canal purposes.

In winter the obstruction from ice will be of much shorter duration than on the American Erie and Northern Canals.

This undertaking, with all its details, has been recently submitted to the consideration of THOMAS TELFORD, Esq. Civil Engineer, whose Report, founded upon a minute investigation of the whole subject, pronounces his most favourable opinion of the proceedings and objects of the Company.

The importance of this Navigation to Halifax—as a Military and Naval Station—as the CENTRE of a very extensive commerce—and particularly as connected with the valuable Fisheries of Nova-Scotia—will appear most evident on reference to the Map. It will there be perceived that this Harbour (whose security, ease of access, and admirable position are universally admitted) cannot participate in the ample resources of the Interior, and especially of the Districts around the Bay of Fundy, unless by land carriage—far too expensive for bulky commodities; or by a sea voyage—long and often dangerous. This heavy inconvenience the Canal will remedy, by providing a direct INLAND water communication; through which the produce of the whole rich and populous Country, to which that extensive Bay affords access, will be cheaply brought to Market: and an immense addition be made to the present Exports of the Capital—with an equivalent increase of the internal trade.

With the City of St. John, New Brunswick, a safe and rapid intercourse will also be opened; the Passage thither being effected within forty-eight hours, under all circumstances of tides and winds. In the event of WAR, the transport of troops or stores will be equally expeditious. Thus securing to those valuable and rising Colonies the full benefit of the measures now in progress for their defence; and commencing a system of inter-communication for military and commercial purposes, which the execution of the contemplated Canal at the Bay of Verte will render perfect.

This ENTERPRISE will not be viewed with indifference by any who take an interest in the North American Colonies. To the mother Country these have now become objects of the first consideration. Thither EMIGRATION is most wisely and profitably directed; for there the industrious find ample space and certain subsistence. OF the whole SHIPPING of the United Kingdom, *two-fifths* are already employed in their intercourse. BRITISH MANUFACTURES have there a sure Market, without either TARIFF or restriction. The WEST INDIES are dependant on them for many essential Articles. These important INTERESTS are therefore promoted by every measure that advances the general prosperity of the Provinces: But *immediately and in a very black*—

by that of NOVA SCOTIA, which, among them, has *never* ranked *least* valuable. HALIFAX, its capital, is become in some degree the place of depôt for Canadian and other produce; and thither this WATER communication, when connected with the Bay of Verte, will afford unequalled facilities for its conveyance. The Public therefore rely on the success of the present measure for results equally satisfactory in regard to the establishment of inland trade, and the benefit of the labouring classes; as well as for the increased resort of Shipping, and the *immediate* development of the mineral and agricultural resources of the Country.

To the parties engaged in this undertaking, the prospect of a competent RETURN for their investments is *extremely* satisfactory. The agricultural PRODUCE of the highly fertile Country upon the Bay of Funday and Basin of Mines, is even now very great, and bears an equal proportion with the rapid advance of the population; which, by the late Census, exhibits an increase of ONE-HALF in TEN years. THAT will soon afford an ample revenue. The whole vicinity abounds with Timber, Staves, Spars, Masts, and all kinds of Lumber, for which the demand at Halifax for exportation is unlimited. Slate, Gypsum, Freestone, Limestone, and Building Materials are inexhaustible on the Canal line; Coal has been discovered in several places, and is obtained of excellent quality within a short distance of its termination; valuable Beds of rich Iron Ore are found at several points on its course; These various articles will contribute largely to the subjects of Canal transit from the Interior; while Cattle and Passengers, British Manufactures, the produce of the Fisheries and West Indies, and numerous other articles for inland trade or export, will be conveyed through the same channel, and to an amount of which it would be difficult *now* to form a computation, in any degree accurate.

Considering, however, the quantity and description of articles that will more *immediately* become the subjects of Canal transit, as also the capability of supply and extent of the demand in these particulars, the following may be submitted as representing, on the lowest estimate, the *probable* yearly income, in a short time after the communication is fully established.

For descending Freight:

Timber and Spars, Plank, Boards, &c. Shingles, Laths, Staves, Wharf Logs, Wood for Fuel, Tanners' Bark, &c. of the value of £20,000. at 15 per cent.	£3000
Gypsum and Freestone, Building Materials, Lime and Bricks, of the value of £12500. at 10 per cent.	1250
Hay and Straw, Salted Provisions, Flour and Meal, Grain, Fruit, Roots, Cattle, and other Agricultural Produce, of the value of £40,000. at 5 per cent.	2000

For ascending Freight.

Pickled and Salted Fish, West India Produce, British and East India Merchandize, &c. of the value of £70,000. at 2½ per cent.	1850
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Amount of Annual Income £5100

It thus appears that, under a very *low* rate on the value of the above articles alone, a Revenue equal to ten per cent. on the Capital of the Company (£60,000.) may be soon anticipated, after making a large allowance for repairs, additions, and the expence of management.

Yet, in the above Estimate, neither Vessels or Passengers, COAL, nor a variety of other articles are included.—SLATE *alone*, it is believed, will, when the Quarries are fully worked, be productive of Tolls to the extent of between £2000. and £3000. per Annum.

Throughout the Atlantic portion of the United States, there is found neither BITUMINOUS COAL, nor SLATE of a MERCHANTABLE quality—or in situations favourable for working. For the supply of BOTH they depend WHOLLY on Importation:—and already the COAL of Nova Scotia has come into great and rapidly increasing consumption among them.

From the vicinity of Pictou—where the valuable Coal and Iron-Works of the GENERAL MINING ASSOCIATION have been so profitably established—to the Bay of Funday, extends one IMMENSE CONNECTED MINERAL DISTRICT, intersected by the Canal. By THIS course the greater part of its produce will be brought, CHEAPLY and DIRECTLY, for Exportation at Halifax: And as the operations of that COMPANY extend to the WHOLE Province, it cannot be doubted that sufficient CAPITAL will soon be applied here, where so many favourable circumstances demand its employment.

The great public interest which the present enterprise has excited in the Colony, and the importance *there* attached to it, must be evident from the circumstance that in 1826 the Local Legislature granted to the Company a Donation of £15000.; and further in 1829, as an inducement to FUTURE SUBSCRIBERS, by an Act of the General Assembly, appropriated an ANNUITY of £1500. Currency, for ten years, from the 1st of January, 1830, to guarantee an interest upon the NEW SUBSCRIPTIONS.

His Majesty's Government also, impressed with an opinion of the utility of the Work, has *recently*, towards raising the Funds still required for its completion, consented to an ADVANCE of £20,000. Sterling to the Company, to be repaid on the expiration of ten years; with interest at four per cent.

The Capital consists of 2400 Shares, each £25. Currency, or 100 dollars £60000 0 0 or 54000 0 0 Sterling.

Subscribed in Halifax 720 18000 0 0 16200 0 0

There remains 1680 Shares, equal to Currency £42000 0 0 £37800 0 0

Retained 480 Shares for future Sale 10800 0 0

Remains now for disposal 1200 Shares, equal to £27000 0 0 Sterling.

The produce of these 1200 Shares, will complete the Funds at present wanted for this Canal: They will be PREFERENCE SHARES, that is to say, SHARES entitled to FIVE PER CENT. INTEREST in PREFERENCE to SUBSCRIBERS at Halifax. For THESE a Subscription is now opened under the following terms: viz.

The sum subscribed (each Share being £22. 10s. Sterling) to be paid, in London, to the Bankers of the Company, in four equal payments—one on the 1st of November next, and the others successively on the 1st of May and October, 1830, and the 1st of May, 1831: or the whole may be advanced, and bear Interest immediately.

The Shares to be transferred in London or Halifax. The Certificates to be delivered on the completion of the payments, in terms of the Receipts to be signed by the Agents.

Each SUBSCRIBER IN ENGLAND to receive an INTEREST of five per cent. on his investment. For this purpose the Company expressly guarantees to them, FOR EVER, a yearly dividend of five per cent. on every Share;—to be paid in London by the Agents there.

Towards this INTEREST (amounting yearly to £1350. Sterling) the Company will remit to London the PROVINCIAL ANNUITY of the like amount (or £1500. Currency) granted for ten years, as above-mentioned; declaring that it shall be applied to the benefit of the Preference Shares only, and to no other purpose whatever. All charges will be provided by the Company.

This INTEREST on the PREFERENCE SHARES, after ten years, will be *first* paid out of the *nett* Canal revenue, and prior to the payment of Interest on any Loan. An *equal* dividend will *then* be made from the SURPLUS to the Subscribers at Halifax. Any INCOME which may arise above FIVE PER CENT. will be apportioned upon *all* the Shares. The Holders of Preference Shares are thus *assured* of constantly receiving five per cent. Interest, in addition to whatever Dividend the Canal Revenue may produce.

*. * Plans, Profiles, and Reports shewing the present state of the undertaking, the Acts of the Provincial Legislature, and the powers of the Agents acting for the Company, as well as all Documents connected with the foregoing statements, remain with the Agents, C. R. FAIRBANKS, Esq. No. 5, Norfolk Street, Strand, and JOHN BAINBRIDGE, Esq. No. 4, King's Arms Yard, Coleman Street, and will be exhibited to Parties willing to become Subscribers. The former will be ready at all times to give any further explanation that may be required.

London, 24th of September, 1829.

The following are among the Subscriptions paid at Halifax.

CURRENCY.				CURRENCY.			
SHARES.	£.	s.	d.	SHARES.	£.	s.	d.
His Excellency Sir James Kempt	20	500	0 0	Martin G. Black	10	250	0 0
Hon. the Chief Justice	10	250	0 0	W. A. and S. Black	10	250	0 0
Members of Council. { Mr. Wallace, <i>Provincial Treasurer</i>	5	125	0 0	J. A. Barry	8	200	0 0
{ T. N. Jeffery, <i>Collector of Customs</i>	40	1000	0 0	John Brown	10	250	0 0
{ Enos Collins	50	1250	0 0	James Bain	4	100	0 0
{ C. R. Prescott	4	100	0 0	John Clark	6	150	0 0
S. G. W. Archibald, <i>Speaker of Assembly</i>	4	100	0 0	Deblois and Mitchell	8	200	0 0
Sir Rupert George, <i>Provincial Secretary</i>	4	100	0 0	R. Fairbanks	4	100	0 0
Colonel Nichols, <i>Royal Engineers</i>	4	100	0 0	C. R. Fairbanks, <i>Barrister at Law</i>	8	200	0 0
Rev. William Black	8	200	0 0	James D. Fraser	15	375	0 0
Rev. Mr. Gilpin	4	100	0 0	L. Hartshorne	5	125	0 0
James Putnam (London)	10	250	0 0	Dr. Samuel Head	5	125	0 0
John Wallace, <i>Comptroller of Customs</i>	10	250	0 0	John Lawson	10	250	0 0
R. J. Uniacke, Jun. <i>Barrister at Law</i>	4	100	0 0	William Pryor	10	250	0 0
Samuel Cunard	40	1000	0 0	T. and L. E. Piers	10	250	0 0
Joseph Allison	10	250	0 0	J. N. Shannon	2	50	0 0
Thomas Boggs	10	250	0 0	James and M. Tobin	10	250	0 0

SUBSCRIBERS' NAMES FOR PREFERENCE SHARES.	RESIDENCE.	No. of Shares.	AMOUNT.		
Thomas Telford, Esq.	23, Abingdon-street	20	£.	s.	d.
Messrs. Rundell, Bridge, and Rundell	Ludgate Hill	20	450	0	0
Messrs. John and Thomas Moxon	60, Broad-street.	20	450	0	0
Messrs. Brown, Danson, Willis, & Co.	4, King's Arms Yard	20	450	0	0
Ambrose Humphreys, Esq.	22, Upper Wigmore Street	20	450	0	0